

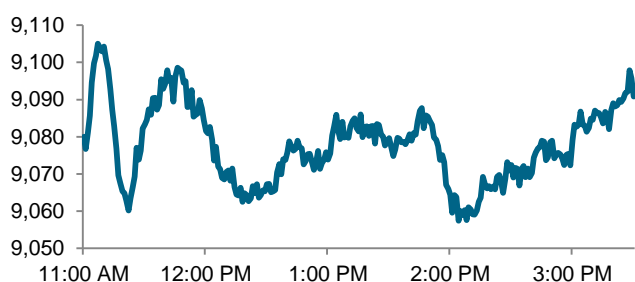
DAILY MARKETS OVERVIEW

29 JULY 2015

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,091	0.1	-3.0	9.1	19.2
Petrochemicals	6,179	0.4	-3.6	5.5	19.8
Bank & Financials	20,083	0.7	-3.2	9.7	13.3
Cement	6,670	-0.2	-1.9	-2.7	14.5
Telecom & IT	1,809	-0.3	-2.0	-6.9	12.8
Building & Const.	3,496	-0.5	-2.5	5.8	16.9
Real Estate	7,441	-0.6	-2.5	25.8	32.8
Industrial Investment	8,296	-0.1	-3.8	25.8	24.3
Energy & Utilities	6,628	0.8	-0.5	17.3	56.4
Insurance	1,636	0.2	-2.0	28.2	37.0
Agri. & Food	11,863	-0.3	-3.9	1.7	24.1
Retail	17,040	-0.8	-2.9	9.8	25.4
Transport	9,561	-1.7	-5.2	32.0	18.7
Hotel & Tourism	23,276	0.8	-1.6	17.7	20.0
Multi-Investment	4,276	-0.1	-2.1	16.2	33.4
Media & Publishing	2,211	-0.2	-1.6	0.5	33.9

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Salama Cooperative Insurance Co	17.0	5.1%	33.9
Saudi Indian Co for Cooperative Insurance	20.8	3.2%	19.2
Alujain Corp.	23.3	2.9%	57.2
Saudi Cable Co	8.9	2.3%	3.7
The Co for Cooperative Insurance	98.0	2.0%	16.0

Source: Tadawul

Earnings Calendar (Latest)

Company	Date	Period	Q NI (SAR mn)	Y-o-Y %	Q EPS (SAR)	Vs. Consensus*
Savola Group	28-Jul	2Q 15	434	-15.4	0.81	MISS
National Metal Manufacturing and Casting Co	28-Jul	2Q 15	9	6.8	0.34	NA
Takween Advanced Industries Co	28-Jul	2Q 15	28	0.7	0.80	NA
Bawan Co	27-Jul	2Q 15	24	-49.5	0.48	NA
Middle East Paper Co	27-Jul	2Q 15	20	-33.0	0.39	NA
Rabigh Refining & Petrochemical Co	27-Jul	2Q 15	505	193.6	0.58	BEAT
National Industrialization Co	27-Jul	2Q 15	-108	Nm	-0.16	MISS
Saudi Airlines Catering Co	27-Jul	2Q 15	176	7.0	2.14	MEET

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of July 29, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI ended almost flat and closed at 9,091 on Tuesday. Value traded totaled SAR 3.4bn and has averaged SAR 4.9bn in the last 30 days. The five most active stocks (by value) accounted for 38.9% of the total daily value traded.
- Petrochemicals gained 0.4% while Banks advanced 0.7%. Telecom declined 0.3%. Hotel & Tourism and Energy & Utilities (+0.8% each) were the best performing sectors while Transport (down 1.7%) lost the most. Salama Cooperative Insurance Co. (8050/SALAMA AB), Saudi Indian Co for Cooperative Insurance ('Wafa Insurance', 8110/SINDIAN AB) and Alujain Corp (2170/ALCO AB) were the top gainers.
- Saudi Arabia's Ministry of Water and Electricity has signed 45 contracts worth c.SAR 703mn (USD 188mn) for the implementation of various projects across KSA. (Source: Zawya)
- MetLife AIG ANB Cooperative Insurance Co. (8011/METLIFE AB) has obtained the Saudi Arabian Monetary Agency's (SAMA) final approval for use of three products related to Motor segment. (Source: Tadawul)
- Takween Advanced Industries Co. (1201/TAKWEEN AB) has reported 2Q 2015 Net Profit of SAR 28mn (USD 7.5mn, flat YoY, consensus NA). -(Source: Tadawul)
- National Metal Manufacturing and Casting Co. (2220/NMMCC AB) has reported 2Q 2015 Net Profit of SAR 9.4mn (USD 2.5mn, +6.8% YoY, consensus NA; down 25% QoQ). (Source: Tadawul)
- Middle East Paper Co. (1202/MEPCO AB) has announced a correction to its 2Q 2015 Net Profit which has now changed to SAR 19.6mn (USD 5.2mn; vs. previously reported SAR 12.3mn (USD 3.3mn); down 33% YoY, down 16% QoQ]. The Capital Market Authority (CMA) had earlier (on Tuesday) suspended trading in the shares upon the company's request that it will announce a "material development" related to 1H 2015 results. (Source: Tadawul)
- Bupa Arabia for Cooperative Insurance Co. (8210/BUPA AB) has launched an exclusive individual Health insurance policy, making it the first health insurance provider in KSA to offer a dedicated healthcare product to single male/female Saudis between the age 18 and 50. (Source: Saudi Gazette)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Middle East Paper Co	38.0	-5.1%	39.3
Bawan Co	44.6	-4.6%	25.5
Bank AlBilad	34.3	-3.0%	27.8
Sahara Petrochemical Co	13.6	-2.5%	48.5
Advanced Petrochemical Co	52.3	-2.1%	64.1

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp	95.8	1.0%	556.0
Alinma Bank	22.2	-0.7%	438.9
Saudi Ground Services Co	73.8	-1.1%	153.9
Al Rajhi Bank	64.3	1.0%	88.4
Malath Cooperative Insurance and Reinsurance Co	37.4	-0.2%	86.2

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,110	-0.9	-2.2	8.9	12.1
Abu Dhabi (ADX)	4,855	-0.4	-0.9	7.2	12.0
Kuwait (KSE)	6,235	-0.4	-0.8	-4.6	15.5
Qatar (QE)	11,831	-0.7	-0.9	-3.7	12.1
Oman (MSM)	6,557	-0.2	-0.5	3.4	10.4
Bahrain (BSE)	1,334	-0.2	-0.2	-6.5	8.7
DJMENA Index	606	-0.2	-2.0	1.1	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,093	1.2	0.7	1.7	18.3
US (NASDAQ)	5,089	1.0	0.0	7.5	20.0
UK (FTSE 100)	6,555	0.8	-0.4	-0.2	23.1
Germany (DAX)	11,174	1.1	-1.5	14.0	18.0
France (CAC 40)	4,977	1.0	-1.6	16.5	24.9
Russia (MICEX)	1,605	1.2	0.6	14.9	9.3
Japan (Nikkei)	20,329	-0.1	-1.0	16.5	22.8
Hong Kong (HSI)	24,504	0.6	-2.5	3.8	10.6
South Korea (KOSPI)	2,039	0.0	-0.3	6.4	12.2
China (SHCOMP)	3,663	-1.7	-10.0	13.2	18.7
India (NIFTY)	8,337	-0.3	-2.2	0.7	21.6
Brazil (IBOV)	49,602	1.8	0.7	-0.8	30.3
Turkey (BIST 100)	78,024	0.9	-0.9	-9.0	10.1
Egypt (EGX30)	7,950	0.8	-1.7	-10.9	13.1
MSCI Emerging Markets	891	-0.2	-2.1	-6.8	12.7
MSCI World	1,747	0.8	0.1	2.2	18.5

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	53.3	-0.3	-2.4	-16.1	-49.6
Natural Gas (\$/mmbtu)	2.8	1.1	1.6	-6.8	-25.8
Gold (\$/oz)	1,095.6	0.1	-0.3	-7.5	-15.7
Silver (\$/oz)	14.7	0.9	0.0	-6.4	-28.6
Platinum (\$/oz)	984.7	0.2	-0.4	-18.5	-33.5
Copper (\$/t)	5,286.5	2.2	0.8	-17.0	-25.6
Zinc (\$/t)	1,978.5	2.7	1.7	-8.7	-16.6
Lead (\$/mt)	1,703.5	0.8	-0.2	-8.1	-24.8
Wheat (\$/bu)	510.8	1.6	-0.2	-15.5	-15.8
Corn (\$/bu)	385.5	0.5	-4.3	-8.4	-6.8
Sugar (\$/lb)	11.2	-0.6	-0.6	-28.7	-40.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.30	0.00	0.04	0.00
Saudi Arabia	0.78	0.01	-0.07	0.49
UAE	0.76	0.00	0.08	0.46
Kuwait	1.25	0.00	0.19	0.95
Qatar	1.13	0.01	0.07	0.84
Bahrain	0.70	0.00	NA	0.40

Source: Bloomberg

NOTES: (1) Prices updated as of July 29, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets closed in the green on Tuesday. The S&P 500 gained 1.2% while the NASDAQ advanced 1.0%. The Dow Jones Industrial Average ended 1.1% higher. In Europe, the UK gained 0.8% while Germany advanced 1.1%. France closed 1.0% higher.
- Asian markets opened mixed on Wednesday. Japan fell 0.5% while South Korea gained 0.5% in early trade. China rose 0.2% while Hong Kong advanced 0.3%. India opened 0.2% higher this morning.
- All of the GCC markets (except KSA) closed in the red on Tuesday. Dubai (down 0.9%) was the worst performing market followed by Qatar (down 0.7%). Abu Dhabi and Kuwait fell 0.4% each. Oman and Bahrain declined 0.2% each.
- Kuwait's Finance Minister Anas al-Saleh has stated that Kuwait is preparing legislation to facilitate issuing of Islamic bonds by the government in a move to evaluate options to finance a budget deficit resulting from low oil prices. (Source: Arabian Business)
- State-run Kuwait National Petroleum Co. (KNPC) has awarded contracts worth KWD 3.48bn (USD 11.5bn) to build its Al Zour refinery. A consortium of Spain-based Tecnicas Reunidas, China's Sinopec and South Korea's Hanwha Engineering & Construction will build the main process units. The support units/infrastructure services will be built by Daewoo Engineering and Construction, Hyundai Heavy Industries and the US-based Fluor Corp. (Source: Trade Arabia)
- The UAE is set to raise domestic prices for gasoline by c.24% to AED 2.14 per liter and will cut prices for diesel by c.29% to AED 2.05 a liter. (Source: Trade Arabia)
- The UAE-based Emirates Telecommunications Corp. (ETISALAT UH) has reported 2Q 2015 Net Profit of AED 1.5bn (USD 408mn, down c.40% YoY; down c.31% vs. consensus). Management attributed the weak performance to issues at its Saudi Arabia affiliate – Mobily (c.28% stake held) and unfavorable foreign currency fluctuations. (Source: Arabian Business)
- A JV between Qatar-based UrbaCon Trading & Contracting and Spain-based Sacyr has won a QAR 1.69bn (USD 466mn) contract to design and build an urban area in the Ras Bufontas (Qatar), near the Hamad International Airport (HIA) terminal. (Source: Trade Arabia)
- Bahrain-based Arab Banking Corp (ABC) has reported 1H 2015 Net Profit of USD 96mn, down 30% YoY. Management stated that its subsidiary in Brazil delivered good performance (in local currency) despite challenging economic conditions, but currency fluctuations had negatively impacted the overall results. (Source: Trade Arabia)
- South Korea-based construction major Samsung C&T has won a c.USD 1.8bn contract for a 2,500MW combined cycle power plant from Umm Al Houl Power, a special purpose company set up to develop the project in Qatar. (Source: Arabian Business)
- Dubai-based marine terminal operator DP World (DPW) handled 30.6mn TEU (twenty-foot equivalent units) globally in 1H 2015, with container volumes growing by 4.1% YoY. DPW also announced the start of construction work on its new USD 1.6bn container terminal at Jebel Ali Port (capacity addition of c.3.1mn TEU by 2018 to total capacity of c.22.1mn TEU). (Source: Trade Arabia)

Coming Up

- The US Federal Open Market Committee (FOMC) meeting is currently ongoing. The Fed's monetary policy decision will be announced today. (Source: Econoday)

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Contacts

RESEARCH & ADVISORY DEPARTMENTS

Research&Advisory@FransiCapital.com.sa

SAUDI FRANSI CAPITAL

Call Centre

800-125-9999

Website

www.sfc.sa

SAUDI FRANSI CAPITAL LLC

C.R. 1010231217, PO Box 23454, Riyadh 11426,

Saudi Arabia, Head Office Riyadh

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